

Frederick McCreary
589 Post Street
417
San Francisco, CA 94102

Secretary Jennifer J. Johnson
Board of Governors
Federal Reserve System
20th St. and Constitution Ave.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Secretary Johnson:

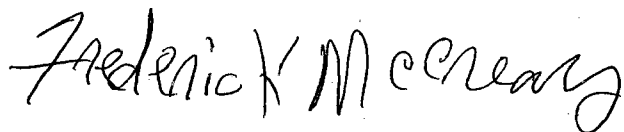
It has become almost impossible today to get by without some form of credit, though many people need options to improve their credit history. The proposal to restrict or prohibit certain fees that credit lenders deem necessary could cause many subprime lenders to limit the availability of credit to borrowers with lower credit ratings. The American people need genuine help, not just more regulations and restrictions. I am very much against these restrictions.

I have had my share of credit problems in the past, and First Premier was one of the very first companies to help me out. My past balances have been paid and I now belong to a program called Credit Keepers, which gives me regular updates on any activity reported on my credit. Even though I no longer have to use First Premier, I continue to maintain several cards through them as well as the prime credit cards that I have qualified for since my credit was re-established. The last time I checked, my score was close to 700. This is a considerable rise from when I first started.

Placing restrictions on companies such as First Premier could mean far less credit being made available to people considered to have substandard credit. As a result, thousands- if not, millions- of these people would be driven to less desirable options such as payday lenders or check cashers. Please, do not limit the ability of subprime companies to do what they must to be able to extend funds to the people who need it the most. Not everyone who has had substandard credit wishes to keep it that way. I respectfully ask that you reject this proposal.

Thanks,

Frederick McCreary

A handwritten signature in black ink that reads "Frederick McCreary". The signature is written in a cursive, flowing style with some capitalization and lowercase letters mixed together.